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REPORTS OF ASSURANCE COMPANIES.

Clerical, Medical, and General Life Assurance Society.—*Twenty-seventh Annual General Meeting, held March, 1851.*—In the report, the directors remind the proprietors that the bill which was introduced into Parliament last session, and which obtained the unanimous sanction of two Extraordinary General Meetings, received the royal assent in May, 1850, without the mutilation of a single clause, or the curtailment of a single privilege. This Act of Parliament will not affect the division of profits which is to take place in January, 1852, but it will come into operation immediately after the books shall have been closed for the necessary calculations on the 30th June next.

New tables, based on the most approved data, are now in preparation, which will be found exceedingly moderate, with rates for assurance either with or without participation in profits. All policies effected after 30th June next, on the participating scale, will share in the bonus to be declared in January, 1857, in proportion to the number and amount of the premiums paid prior to June 30, 1856. All the profits made during each quinquennial period will be divided in the following proportions—one-sixth to the proprietors, and five-sixths to the assured. The Society, in addition to its accumulated business fund and proprietary capital, has now a permanent reserved fund formed out of profits realized at the last division in 1847, the principal sum of which has been secured by the provisions of the Act of Parliament, while the interest accruing annually therefrom will go to augment the profits at each periodical division.

In the year ending June 30th, 1850, the policies exceed, in number, amount, and new premiums, those issued during the preceding year. The total consolidated fund (exclusive of paid-up share capital), augmented by an addition of £43,616 during the past year, has now reached the sum of £790,273.

At the special general meeting which followed, the following alterations were proposed:—(1.) 30 days, instead of 21 days, as at present, to be allowed for payment of premiums. (2.) The credit system to be adopted; portions of premiums allowed to remain unpaid at interest. (3.) Claims to be paid within 30 days after proof of death. (4.) Wider circuit of foreign countries to which the assured may go without increase of premiums. (5.) Assurances may be granted up to £10,000. (6.) Investments to be extended to loans to the Colonies, where the British Government is guaranteee, and to borough and county rates.

Clerical, Medical, and General Life Assurance Society.—A meeting was held, April, 1851, to confirm several resolutions with respect to an alteration in some parts of the deed, which had been proposed at the annual meeting. It was proposed that power should be given to the directors to take assurances up to £10,000, the present sum being limited to £5,000. The last alteration was to enable the directors to lend money to the Colonies on Government guarantees, and to advance sums on mortgage of the rates of any county or borough. The alterations were unanimously confirmed.

ordinary General Meeting of the Proprietors and the Assured, held January, 1852, for the purpose of declaring a Bonus out of the profits which have accrued from the general business of the Society during the five years ending June 30th, 1851.—The report stated that on that day the Society had been in existence twenty-seven years. The income of the Society for the year ending June 30, 1846, was £116,300; that for the year ending June 30th, 1851, £136,100, being an increase since the last quinquennial division of £19,800 per annum.

In January, 1847, the surplus divided was £154,500; on 30th June last, exclusive of the proprietors' paid up capital of £50,000,

	£	s.	d.
The total assets were	864,327	11	1
The total liabilities up to the same date were	683,112	4	1
Leaving a surplus of	£181,215	7	0

The above surplus of £181,215 has now to be dealt with; but, in order to avoid inconvenient fractions, the directors have resolved to recommend to this meeting to divide the sum of £180,000.

In conformity with the provisions of the original deed (which alone regulates the present division), one-sixth part of the profits is to be divided among the proprietors, and one-half among the assured for life. This will apportion to the proprietors £30,000, and to the assured for life £90,000, leaving one-third of the said profits, amounting to £60,000, to be laid by as a reserve fund. The proprietors will thus receive a bonus of £6 per share, and the assured a sum of £131,125, being an equivalent in reversion to the above amount of £90,000.

This sum of £131,125 will be added to the policies, and be payable at the death of the respective parties, and will form an addition, varying with the different ages, from $24\frac{1}{2}$ to 55 per cent. on the premiums received during the last five years.

In estimating the amount of liabilities, it is important to observe that each policy has been valued separately; that there has been no encroachment on, or anticipation of, future profits; and that a mode of valuation has been adopted whereby a larger sum than is usual with most other offices has been retained to meet such claims as may arise. This will appear by the following examples:—

Sum set aside as the value of a Policy for £1000.	By Offices valuing by the Northampton 3 per cent. Table.	By the mode adopted by this Office.	Difference in favour of this Office at future divisions.
	£. s. d.	£. s. d.	£. s. d.
Effected at the age of 40, after 10 years.	152 3 7	158 8 5	6 4 0
Effected at the age of 50, after 10 years.	197 17 3	215 2 0	17 4 9
Effected at the age of 60, after 10 years.	282 7 5	326 3 0	43 15 7

The proprietors and the assured are aware that hitherto the profits at each division could only be appropriated in the proportions of one-sixth to the proprietors, and three-sixths to the assured, while the remaining two-sixths were thrown back into the general assets of the Society, and formed an ever accumulating reserve fund.

The consequence has been, that the reserve fund, which at the division at the end of the first

Seven years, in June, 1831, was only	£5,000
Had increased in 1836 to	6,500
" 1841 to	29,500
" 1846 to	51,500
And in June 1851 to	60,000

The continual increase of this fund has up to this time operated to the disadvantage of the assured, and has tended materially to diminish the amount of the bonus which would have been apportioned to them had the whole profits been distributed at each quinquennial period. In order to obtain powers to alter the mode of division, and for other purposes, the directors, with the consent of the proprietors, applied for and obtained an Act of Parliament in 1850.

By this Act the reserve fund is now permanently fixed at £50,000, and the profits at the next, and all future divisions, are to be distributed in the proportions of one-sixth to the proprietors and five-sixths among the assured.

The effect of these changes will be to give the proprietors hereafter a much smaller proportion of the profits; but from the additional inducements held out to assurers, the directors venture to hope that a considerable increase of business will afford some compensation for this sacrifice.

"As regards assurers, whether old or new, it is clear that the recent arrangements will prove highly advantageous to them. The difficulties arising from the augmentation of a continually increasing and indivisible surplus have been thus removed; and at the division in 1857 the assured will participate in the proportion above stated, not only in the profits regularly accruing from the general business, but also in the five years' interest derived from the sum of £60,000 now laid by, together with £10,000, being part of the principal.

"It is confidently anticipated that the interest of the said sum of £60,000, together with the £10,000, will alone produce an amount fully equal to that portion of the profits to which the proprietors will be entitled; so that, upon this view, the assured will have the benefit of the entire profits produced by the regular business.

"The Society, therefore, presents all the advantages afforded by proprietary offices, and more than all those offered by mutual offices, since in this estimate no account is taken of the profits which may be realized by policies issued on the non-participating scale—a branch of business which mutual offices do not usually undertake.

"When the provisions of the Act came into operation, on the 1st of July, 1851, the directors caused an entirely new prospectus to be published, embodying every additional facility for assurers which increased experience had rendered it advisable to adopt. Policies can now be effected either on a participating or non-participating scale; the assured have leave to reside in most parts of the world without extra charge; and claims will in future be paid at the end of 30 days after proof of death, instead of three or six months, as is the general rule.

"The directors, therefore, after a period of 27 years of steady and uninterrupted prosperity, are enabled confidently to invite the attention of the public to the great advantages offered to assurers in this Society. An unusually ample sum has been retained to meet future claims. A large

and permanent reserved fund has now reached the limit assigned by Act of Parliament. The expenses of management are small, and do not exceed $3\frac{1}{2}$ per cent. on the income."

In the course of the discussion it appeared that the real sum laid by was £61,215, the fraction over £60,000 not being considered of sufficient importance to divide. The secretary stated, in reply to questions, that one of the results of the Act of Parliament which they had procured was, that during the six months ending 31st December last, the office had issued 48 policies more than during the corresponding period of the previous year, that the funds were valued at the price they cost the Society, and that by the present market value this asset would have been increased by £9,000; that their money was reckoned to accumulate only at 3 per cent., and had they calculated at 4 per cent. instead of 3 per cent., the present profits would have been increased by £50,000. It was explained that the amount of £11,215, with the interest on the entire reserve for the next 5 years, together with the profits for the 5 years, would be divided in 1857, leaving a reserve then of £50,000. A policy is now paid within 30 days after the death of the assured, and assurances were accepted to the extent of £10,000. The number of policies in force on the 30th June last was 4,801. Nothing has ever been lost by bad securities. The amount of mortality amongst the assured last year was not very light. The number of deaths was 114; the estimated mortality expected would have been 128. In the 5 years to June last the result was more favourable, for whilst the aggregate mortality expected during that period was 604, the actual number of lives lost was only 482.

Clerical, Medical, and General Life Assurance Society.—*January, 1852.*—A special general meeting of this Society was held by adjournment on Thursday, January 29, at the offices, Great Russell Street, to decide upon the confirmation of the report of the directors, from which it appeared that the five years' surplus of profits was £181,000, which the directors proposed to divide. The total assets, exclusive of the proprietors' capital of £50,000, were £864,327; the total liabilities were £683,112. By the deed, one-sixth of the profits went among the proprietors, and one-half among the assured for life—*i. e.*, £30,000 to proprietors, £90,000 to assured, and £30,000 reserved fund, the largest addition during the 27 years' existence of the Company. By the Act of 1850, the reserve fund was limited to £50,000, and the future divisions of profits would be one-sixth to proprietors, five-sixths to assured, every five years added to the amount of their policies; it was expected that the whole profits would hereafter be paid to them, and the expenses met from other resources. The management only cost $3\frac{1}{2}$ per cent. of the income, and the powers now existing for taking policies on the non-participating scale would be very remunerative. The reserve fund had increased to £60,000, and the difference would hereafter yield further benefits to the assured. The report pointed out other peculiar advantages of this Society, and the present meeting was to confirm or reject it. The motion having been put from the chair, the meeting unanimously adopted and confirmed the report.

Colonial Life Assurance Company.—*Report presented at the Fourth Annual Meeting, held 1st November, 1850.*—On 25th May, 1850, the Company had been in existence four years. The new business of the past

year to that date has amounted to £162,492. 8s., by 241 policies, yielding in annual premiums £6,734. 17s. 10d.; the whole assurances offered being £204,292. 3s., leaving £41,799. 15s. declined as ineligible.

At date of balance: assurances in force, £460,504. 7s.; annual premiums, £18,976. 9s. 5d.

The following is quoted from the report of the Actuary:—"The results of the business hitherto have been very remarkable; assurances have been granted by the Company on the lives of persons resident in India and Ceylon, China, West Indies, South America, Cape of Good Hope, Canada, New Brunswick, Nova Scotia, Newfoundland, Australia, New Zealand, other parties assured being resident in Great Britain and different parts of Europe.

112	lives	on the	books	at the	end of the	1st	year,
307	"	"	"	"	"	2nd	"
473	"	"	"	"	"	3rd	"
635	"	"	"	"	"	4th	"

The average premium paid for assurance has been upwards of 4 per cent., while the average age of the lives assured is not greater than obtains in home business. Now the result to which I have made reference as remarkable is, that eight lives only have fallen by death, being less considerably than one-half the mortality which might have been expected on lives in Great Britain;" but he cautions the members from drawing any rapid conclusions from this early experience.

The three years for which it was declared that the Company would make no dividend had expired; but the directors think that the proprietors may wisely defer seeking profit till the first investigation of the Society's affairs in 1854, when the policy-holders participating in profits are also entitled to their first benefit. In the meantime 5 per cent. interest was agreed to be allowed.

Colonial Life Assurance Association.—Fifth Annual General Meeting, held 1st November, 1851.—Since the opening of the books, on the 2nd August, 1846, the number of policies issued has amounted to 1,047, and the sums assured to £739,616. 19s. 7d. The following are the annual results:—

Date.	New Policies issued.	Sums assured.	New Premiums.
2nd Aug., 1846, to } 25th May, 1847 }	112	£. s. d. 102,274 11 0	£. s. d. 4,866 1 4
1 year, " 1848	215	160,502 12 0	6,466 11 9
" " 1849	205	129,938 15 0	4,635 10 9
" " 1850	241	162,492 8 0	6,734 17 10
" " 1851	274	184,408 13 7	7,281 1 0

The actual sum received in the course of the business, exclusive of the Company's original capital, amounts to	£. s. d. 76,809 13 9
Premiums paid for reassurances	11,480 12 7

	65,329 1 2
Claims by death	7,970 13 3

Remains to be accounted for	£57,358 7 11
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Deducting the expenses of management and all other charges, the difference together with the Company's guarantee fund, invested on good security, affords an available capital of upwards of £45,000.

The number of lives on the books, and the casualties in each year, have been as follows:—

Year.	Lives.	Deaths.
First	112	nil
Second	307	2
Third	473	6
Fourth	635	3
Fifth	837	7
	2,364	18

The rate of mortality, making all allowances, has been considerably under 1 per cent.—a result scarcely to be looked for under the most favourable circumstances from British lives only.

The payment of interest for the past year on the guarantee fund will be made at the rate of 5 per cent., free of income-tax.

The secretary is about to proceed to India next month, to extend the business in the East.

Consolidated Investment and Assurance Company.—*Fourth Annual General Meeting, held December, 1850.*—No facts relating to the progress of the Company are contained in the report; but the chairman in his address stated that no call had been made on the shareholders for some two years—that £2,841. 15s. 11d. had been received for assurances—that, comparing the past year with the present, postages had been reduced from £23 to £15, and directors' fees from £332. 10s. to £235, and that the office salaries had been reduced very considerably.

County Hail Storm Insurance Company.—From the Third Annual Report it appears that up to December, 1850, there had been a clear profit on the transactions of the past year of more than 38 per cent. on the paid-up capital. Upwards of 115,000 acres of standing corn have been assured during the past year, the premiums on which amount to £2,860. 5s. 10d., exclusive of £170. 17s. 9d. received for insurances on glass and seeds. Compensation for losses, amounting to £1,006. 12s., has been paid to 30 farmers during the past year. The receipts have amounted to £3,130. 11s. 6d., and the expenditure £2,312. 16s. 8d., leaving a balance of £817. 14s. 10d. The liabilities of the Company were stated to be £4,127. 7s. 2d., and the assets amount to the same.

Defender Fire and Life Insurance Company (1846).—*Fourth Annual Meeting of the Shareholders, held 6th January, 1851.*—The report stated that 1,202 policies had been issued during the year, making a total of 4,310, covering an amount assured of upwards of £4,000,000, for which premiums have been received amounting to £5,225. 19s. 3d. The claims paid for losses by fire have been 34, amounting to £1,606. 15s. 7d.

In the life business, 180 proposals have been received, of which 58 have been declined; 122 new policies have been issued, at an annual premium of £866. 17s.; and the Company's income under this head is £2,341. 4s. 4d. Policies connected with loans have lapsed, after an amount of £663. 10s. has been paid thereon. During the year, one life has dropped, assured for £198, being the only loss in the life department for two years. No loss has yet been sustained in the loan business.

The directors are enabled to state, that no further calls will be required beyond the one remaining to be made according to the original agreement, viz., 10s. per share.

It is shown in the balance-sheet that a balance has been realized in favour of the Company of £9,000. 15s. at the end of the first four years, after payment of all the ordinary expenses of the establishment and of conducting the business, including all losses which have accrued during the same period, and an increase upon the surplus fund of £5,570. 4s. 7d. has been made in the year.

Cash Account for 1850.

Received.	£.	s.	d.
Balance in hand (1849)	133	18	11
For shares	5,566	0	0
Fire insurance	10,606	8	1
Ditto stamps		19	0
Life assurance	2,341	4	4
Ditto stamps	113	2	6
Loans	12,664	7	11
Interest on loans	813	2	6
From bankers	33,001	15	5
Allowance by Government for collecting fire duty	246	9	0
Interest received on shares	9	19	11
Discount on stamps		17	6
	*£65,488	9	8
Paid.	£.	s.	d.
To bankers	32,088	6	11
For loans	23,021	0	6
Duty on fire insurance	3,380	9	5
Allowance on policies cancelled	88	13	5
Guarantee by other Offices	27	9	9
Fire policies stamped	62	10	0
Losses by fire	1,606	15	7
Life policies stamped	85	19	6
Loss by life assurance	198	0	0
Commission to agents	100	0	7
Books, stationery, and printing	130	6	7
Advertisements	37	6	7
Rent, rates, and taxes	122	11	5
Ordinary repairs and office furniture	£34	18	1
Coals	4	16	0
Gas	8	17	10
Salaries		48	11
Auditors		861	0
Directors		29	8
Medical officer		317	2
Surveyor		54	12
Travelling expenses		50	0
Postage stamps	£57	2	10
Receipt stamps	9	12	3
Carriage of parcels		66	15
Agents' plates, boards, &c.		2	8
Society for the Protection of Trade		1	18
Fees to Registrar of Joint Stock Companies for Returns		4	13
De Reis Annuity		3	3
Interest on shares		62	16
Law charges		677	6
Balance of cash in hand		88	12
		264	2
	*£65,488	9	8

* These totals should be £65,498. 5s. 1d. and £63,488. 9s. 8d. respectively.

Defender Fire and Life Insurance Company.—*Annual General Meeting, held January, 1852.*—From the report it appeared that in the course of the last year there had been issued 1,500 new policies, being 300 more than were issued during the previous year. The amount insured thereby was £1,362,740; the total number of policies issued by the Company, 5,864. In addition to this, the Company had issued 82 guarantees upon sums insured by other Offices, amounting to £81,580. The total amount insured by the Company was upwards of £5,000,000. The duty paid to the Government in the year 1850 was £5,380. 9s. 5d.; and in the year 1851 it had increased to £6,162. 5s. 3d. This increase of the business, it will of course be expected, has increased the amount of losses— which the directors regret to report have greatly exceeded those of any former year. The premiums received having increased from £5,225. 19s. 3d. in 1850 to £7,151. 17s. 9d. in 1851, has enabled the directors to meet the claims arising from fires, and amounting to £4,411. 14s. 3d., besides making an addition to the accumulating fund nearly equal to that which was made in the preceding year. The life department continued to afford the directors but little satisfaction, and efforts were being made with a view to extend this portion of the business. 139 life proposals had been received during the year, and 109 new policies had been issued, insuring £42,140; and, for various reasons, the remainder had not been proceeded with. Two deaths had occurred during the year, occasioning a loss of £150. The total number of lapsed policies was 65, on which premiums had been paid amounting to £1,387. 11s. 5d. It had not been thought necessary during the past year to call up the remaining sum of 10s. per share, which it was well understood was to be the final call upon the shares; but, in order to close the capital account, it was the intention of the directors to do so early in the present year.

Dundee Marine Insurance Company, January, 1851.—At the Annual General Meeting of the Dundee Union Association several important alterations were proposed and adopted in the present rules, the chief of them being the institution of the order of first, second, and third-class vessels, and of differential premiums, according to each class. The election of the committee of management, which used in former years to pass over quietly, excited great interest on this occasion— there was, in fact, a regular poll, parties having been brought to vote from all parts of the town; and the business, usually brief, occupied nearly five hours.

Engineers, Masonic, and Universal Mutual Life Assurance Society (1848)—*Annual Meeting, held March, 1851.*—The directors report that, during the year 1850, 392 proposals for assurance have been submitted to the board, of which 323, assuring the sum of £85,525, and producing annual premiums to the amount of £2,962. 15s. 5d., have been completed; 31 proposals, for £14,800 declined, and 38, for the sum of £15,100, stand over for completion or further consideration.

The number of claims from death during the year has been five, and the amount paid upon these, and the claims which arose in December, 1849, is £2,250. There are not at the present time any claims on the Society.

The annual income derivable from premiums alone upon the 1,174 policies completed to the 31st of December, 1850, is £10,076. 11s. 4d.

Statement of Policies Completed.

	In 1850.	Total to 31st Dec., 1850.
£2000 and upwards	4	9
1000 and under £2000	11	67
500 " 1000	44	152
200 " 500	100	368
100 " 200	146	472
Under 100	18	106
	<hr/>	<hr/>
	323	1174

Engineers, Masonic, and Universal Mutual Life Assurance Society.—*Annual Meeting, March, 1851.*—The directors have to report that, during the year 1851, 289 proposals for assurance have been submitted to the board, of which 229 have been completed, assuring the sum of £72,400, and producing annual premiums to the amount of £2,498. 10s. 6d.; 41 proposals, for £17,150, have been declared, and 19, for the sum of £9,250, stand over for completion or further consideration.

The amount of claims paid in the year is £150.

The annual income derivable from premiums alone, upon the 1,403 policies completed to the 31st December, 1851, is £12,574. 11s. 10d.

Statement of Policies Completed.

	In 1850.	Total to 31st Dec., 1851.
£2000 and upwards	3	12
1000 and under £2000	12	79
500 " 1000	34	186
200 " 500	93	461
100 " 200	69	541
Under 100	18	124
	<hr/>	<hr/>
	229	1403

The chairman stated that in 1849 the average amount of the policies completed was £221; in 1850, £269; whilst last year the average amount of each policy completed was £316: that all risks exceeding £2,000 on a single life were reassured; and that, to prove their care in selection of lives, they had rejected one-seventh in number, and one-fifth in amount, of the policies proposed for their acceptance during the past year. The expenses of the home or head office had been reduced from £4,000, which was the amount in 1849, to £3,670 in 1851.

REVIEWS OF NEW WORKS.

We extract the following from the Supplementary Number of the *Philosophical Magazine*, just published, entirely concurring in the views expressed by the writer:—

“Life Contingency Tables.—Part I. The Chances of Premature Death and the Value of Selection among Assured Lives. By EDWIN JAMES FARREN, Fellow of the Institute of Actuaries, and one of the Actuaries authorized to certify Tables for Friendly Societies.

“THE continual increase which has been for many years past taking place, more particularly in this country, in the amount of property either